



**m-i industries, inc.**

P. O. BOX 16067 • 3800 RACE STREET • DENVER, COLORADO 80216 • (303) 629-1100

May 2, 1975

Mr. Brian Dolan  
Davis, Graham and Stubbs  
American National Bank Bldg.  
Denver, Colorado 80202

Re: Atlas Minerals  
Moab Project

Dear Mr. Dolan:

Attached is a listing of vendors, their addresses, telephone numbers and the person familiar with our order, for all the unshipped purchase orders against the Moab project.

We are making arrangements through Stearns-Roger, Inc. for payment of the General Iron Works' invoices directly by you. You should hear from Stearns-Roger concerning these orders in the near future.

Very truly yours,

  
John P. Gille  
Project Manager

JPG:ja



dustries, inc.

able: minterply

process equipment division • dlc division • thermal engineering division  
P.O. BOX 16067 • 3800 RACE STREET • DENVER, COLORADO 80216 • (303) 744 4353

## PROPOSAL AND INVITATION TO ORDER

Proposal No. 7125

Date March 22, 1974

To: Atlas Minerals  
P. O. Box 488  
Moab, Utah 84532

ATTENTION: Mr. Bill Badger, Plant Manager

MSI Industries, Inc. offers to furnish the following described machinery and equipment and/or services under the terms and prices stated on the last page of this proposal, and in accordance with the conditions hereinafter set forth. This proposal will remain in effect for 30 days unless changed in the interim by written notice from MSI.

One (1)--13'-6" (I.D. Brick) X 3 Hearth Skinner  
Multiple Hearth Furnace per attached  
specification and our Proposal Skinner  
Dryer Assembly. Drawing No. D-1001.



**industries, inc.**

process equipment division • dlc division • thermal engineering division  
P.O. BOX 16067 • 3800 RACE STREET • DENVER, COLORADO 80216 • (303) 244 4353

cable: minterply

Proposal No. 7125

Date. March 22, 1974

PRICE: The purchase price is: \$117,919,000, F.O.B. Points of Shipment

This price is contingent upon the payment schedule given below under TERMS, and that you can accept and properly store any items shipped to you between six months and eleven months after date of the order.

TERMS: Terms of payment are as follows:

After receipt of the order, we request the following payment schedule:

- 10% on transmittal of certified prints -- within 2 months
- 20% -- 4 months
- 25% -- 6 months
- 25% -- 8 months
- 20% -- on final shipment

SHIPMENT: Shipment of equipment listed herein can be made approximately 40 to 48 weeks after Purchaser has given final approval of MSI's general arrangement drawings.

NOTE: Basic erection items can be shipped within 40 weeks to allow start of erection. The balance of parts can be shipped in time to ensure uninterrupted completion of erection.

Purchaser's Acceptance

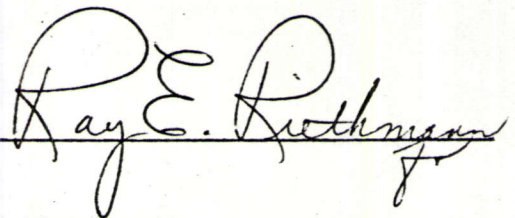
Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

MSI INDUSTRIES, INC. Acceptance

By





Furnace built for M.S.I. our Job No. 4-709

Furnace was to be delivered to

Atlas Minerals Division of Atlas Corp

Mill and Mining Dept.

North HWY. 163

Moab Utah 84532 area code 801-259-5131

While this material was in route from our plant in Detroit to Atlas in Moab Utah the tractor and trailer went off the road and turned over. This was 10 to 15 miles West of Rifle Colorado Dana Leasing was the owner.

The load was put back on the trailer and brought to Atlas. It arrived 7-1-75 in the evening.

Mr Gary Boyer of Atlas is who I talked with about the damage to the furnace.

Unloading started 7-2-75 first thing in the morning as each piece was taken off the trailer it was checked for damage and pictures were taken of parts that needed repairing.

The foreman for Colo. Mueserline was present while the men unloaded the parts from the trailer. Also the S. J. was there most of the time. This is the Company that is going



Shell plate MK 5

Cord 17'3"

Corner of plate bent

Center of plate bent at band

Bolts damaged 10 to replace

Cord to be brought in

Shell plate MK 6

Cord 16'8  $\frac{3}{4}$ "

Corner of plate bent

Center band bent on end

Center of plate bent at band

Bolts damaged 4 to replace

Cord to be brought in

Floor Structure

Drawing No. 4008

2 Rolled 12" E twisted and cord has to be brought in

Center 12" E frame is bent on one end

Roof Structure

Drawing No 4010

Side of Center section is bent also 2" bar welded along side of plate is bent.

Top flange of square to round is bent.

Square to round is pushed down on one corner.

Has to be jacked up in order to make it in line with chord and top flange will be bent.

to erect the furnace for Atlas.

Cord for shell plates should be  $15' 7\frac{3}{8}"$

Furnace shell development and Details  
Drawing No 4009

Shell plate MK1

Cord  $15' 9\frac{3}{4}"$

Plate O.K.

Shell plate MK2

Cord  $16' \frac{1}{2}"$

Corner of plate bent  
Cord to be brought in

Shell plate MK3

Cord  $16' 2\frac{1}{4}"$

Corner of plate bent

Band bent on end

Cord to be brought in

Shell plate MK4

Cord  $16' 3\frac{3}{4}"$

Corner of plate bent

Angle on top bent

Cord to be brought in



Shell Details      Drawing No 4011

Top bearing support

$\frac{1}{2}$ " plate on top of bearing support is bent

Air Intake

One 2" sch. 40 pipe is bent on end.

Robert Silcox

7-2-75



## Nation & world

**INTERNATIONAL MONEY:** The dollar weakened in Zurich, London and Frankfurt Thursday and bankers in West Germany predicted a downward trend there following an announcement by the West German Federal Bank that it will lower its discount rate, United Press International reported. Gold closed in Zurich at \$173.50 an ounce, 1.75 lower than Wednesday, and in London at \$173.50 for a \$1.60 loss. In Frankfurt, the dollar closed at 2.3650 marks, down from Wednesday's 2.38. The dollar closed at 2.5320 Swiss francs in Zurich, down from Wednesday's 2.5434. In London, the pound bought 2.37125 against Wednesday's \$2.3657. But in Paris, the dollar rose to close at 4.3794 francs compared to 4.3350 Wednesday. In Brussels, it closed at 35.85 Belgian francs up from Wednesday's 35.40. In Amsterdam, the dollar remained at Wednesday's level of 2.45 guilders.

**THE GRAIN MARKETS:** Wheat, corn, oats and soybeans were irregularly higher at the close Thursday on the Chicago Board of Trade, United Press International said. Wheat was up 1/4 to 6 cents; corn up 1/4 to 2; oats up 1/4 to 2; and soybeans up 1 to 9/4. Commercially supported wheat on the basis of a large export order for India. Corn prices advanced on good local support and in sympathy with higher prices in wheat and soybeans. Soybeans gains of more than 7 cents were posted for old March through September on good strength in the complex with good local and commercial buying and country offerings slow in this and the corn markets. Outside markets were mostly higher.

**UAL INC.,** parent company of United Airlines and Western International Hotels, has reported preliminary 1974 consolidated net earnings of \$101,002,000 or \$4.04 per common share. Net earnings for the hotel and airline operations were reported at \$90.288 million or \$3.61 per common share. Earnings for the airline included \$10.714 million, or 43 cents per share for the fourth quarter on UAL's repurchase of United Airlines convertible debentures. UAL said consolidated net income in 1973 was \$51.1 million or \$2.03 per share. Revenues from airlines operations in 1973 were \$36.4 million and hotel operations were \$1 million.

## Order renewed can Life

in the bid price was \$2.875 a share, a premium of 57 per cent. AC bought another 6,500 shares on the open market at \$4.50 a share on Dec. 13, 1974, and

# Business and finance

## MSI Industries control shifts to new management

By ROBERT A. BURNS

News Business Editor

MSI Industries Inc. of Denver announced Thursday that Robert E. Luedke, a Minneapolis businessman, has acquired options to buy more than 70 per cent of MSI's stock within one year along with voting proxies for the shares during the one-year period.

MSI Industries, which has headquarters at 3800 Race St., is a privately owned manufacturer of machinery and machine tools, electrical equipment, and industrial supplies for the mining and smelting, electrical and manufacturing industries.

It was founded in Colorado in 1895 under the name Mine and Smelter Supply Co. and was rechristened MSI Industries in early 1971.

Luedke said he has taken over active direction of the company's affairs as chief operating officer and will relocate his headquarters from Minneapolis to Denver in the near future.

He said in an interview that he is attempting to arrange the prompt infusion of badly needed capital and will take "immediate action with respect to current operating problems in order to strengthen the company's operations."

Luedke, 39, likes to describe himself as "basically a good nuts and bolts guy who is very bullish on this business." He has been in the land development, construction and real estate business in the East and Midwest since his graduation from the University of Miami in Florida in 1959.

In mid-1973, he said, he bought out his partners in several ventures, consolidated his holdings and went into semi-retirement.

But that semi-retirement apparently has ended with his acquisition of control of MSI Industries.

"This is an old-line Colorado company that has been eminently successful in the past,"

## ANB reports higher profits, revenue hike

American National Bank of Denver Thursday reported higher profits on increased operating revenues for the year ended Dec. 31.

For 1974 the bank posted net income after securities transactions of \$1,278,972, or \$25.58 a share, on total operating revenues of \$11,722,242 compared to net income of \$1,023,997, or \$20.48 a share, on revenues of \$10,901,591 in 1973.

Net income before securities transactions last year was \$1,279,304, or \$25.59 a share, compared to net income of \$1,026,172, or \$20.52 a

Luedke said. "It has a good, solid backlog of business and well-qualified, highly trained personnel."

He noted that the company began having problems in 1972 "when it got itself into the posture of a mini-conglomerate."

"In my opinion, that was a mistake, and as a result the company took some severe losses in new ventures," he said.

In the early 1970s the company got into the mobile home and land development business and began marketing pollution control furnaces to municipalities and other users.

Luedke said he will begin immediately to rebuild what he believes to be "a basically sound, stable money-making company which has a capital structure such that it can come out of these losses."

He said he'll give MSI "a forward thrust," and that a reduction of overhead costs and expenses and a general "belt tightening" is under way.

"The core management and personnel in all the old-line divisions of this company are one of the biggest assets it has, and we will retain those people," Luedke said.

"Certain of the unprofitable divisions will be spun off through sale or closure and the cash drain on the company stopped. This company will go forward and will be in the black within two quarters after our plan takes effect," he added.

Luedke said MSI Industries' mining equipment, electrical supply and kiln divisions are "all healthy," and that the development of the western mining industry over the next decade will give the company major business opportunities.

He said the firm's electrical equipment division has "operated consistently in the black and its prospects are very bright. We intend to develop and expand this portion of our business on a gradual basis."

"This company is in a beautiful turnaround situation," Luedke said, "one of the best situations of this kind I've ever seen."

He said he has no plans to turn MSI Industries into a publicly held company.

An analysis of MSI Industries' business published by the company last November shows it had sales of about \$45 million in 1974, up from \$36 million in 1973 and \$27 million the year before.

Its supply group has six branch offices; including two in Denver and one each in El Paso, Tex.; Salt Lake City; Rock Springs, Wyo., and Phoenix, Ariz.

With the exception of the Phoenix branch, all of the sales and warehouse offices in the group do business under the company's original name, Mine and Smelter Supply Co.



# Bankruptcy Move Outlined In Mine & Smelter Hearing

By WILLARD HASELBUSH  
Denver Post Business Editor

Robert E. Luedke, president of Denver-based Mine & Smelter Corp., has testified in federal bankruptcy court that he pledged the company's funds to purchase gold ore from a mining venture controlled by a company he personally directs.

He said \$800,000 was involved in a note payable to the Cash Entry Mine, located about 20 miles south of Santa Fe, N.M.

He also said he had been involved in three previous bankruptcy actions.

Luedke testified under oath before Judge John P. Moore in the bankruptcy court to support his request that he be permitted to run the company at 3800 Race St. as debtor-in-possession while he works under court supervision to pay off corporate debts. He estimated in testimony that those debts are \$13,295,827 — about \$4 million more than the company's recorded net worth.

## PETITIONS FILED

The hearing was in its third day Tuesday. It began last Thursday, then was recessed for the weekend and Monday's holiday. Prior to the start of the hearing, two petitions had been filed in bankruptcy court. One, by creditors, asked involuntary bankruptcy and reorganization of Mine & Smelter Corp. The other, filed by attorneys for Luedke, asked voluntary reorganization of the firm by its present officers under court supervision.

Luedke, former Minneapolis, Minn., businessman, took over in early February 1975 as president of the firm, which had become a world leader in the manufacture and sale of mining and industrial equipment since it was founded in 1895.

Testimony by Luedke before court recessed — most of it under cross-examination by Ralph Clark of Denver, attorney for creditors who filed the involuntary bankruptcy request — included these highlights:

—Luedke said some 50 tons of crushed ore stockpiled at the Cash Entry Mine at

Cerrillos, N.M., in which Western Structures, Inc., of Minneapolis, Minn., has a majority interest, has been pledged to Mine & Smelter Corp. in return for a note for \$800,000. He testified he is president,

sole stockholder and the only board member of Western Structures, Inc.

—Luedke said he made the purchase agreement with Kenneth Mead

(Continued on page 14)

## Luedke's Resignation Told After Closed-Door Session

The resignation of Robert E. Luedke as president and chief executive officer of Mine & Smelter Corp. of Denver was announced Tuesday in federal bankruptcy court.

The announcement was made after a closed door session of more than an hour in the chambers of U.S. Bankruptcy Judge John P. Moore, called as the third day of testimony on the pioneer firm's petition for reorganization began.

Harry Sterling, Denver attorney for Mine & Smelter Corp., made the announcement in open court. He said the company's board had accepted the resignation "regrettably" with a provision that Luedke remain as interim chief executive "for not more than 60 days until a new president can be hired."

Sterling said Luedke resigned at a special weekend board meeting and said Luedke believes every action he has

taken in a year as president "was appropriate and proper under circumstances at the time."

Sterling said Luedke's resignation and its acceptance "in no way means a waiver by the company of Luedke's rights and obligations which may be enforced on him later."

Sterling said several names have been proposed and "a talent search is on by the board." He said Mrs. Melinda Gillette of Denver resigned as a board member at the weekend meeting and the board voted to add two new members. He said there now are four vacancies which the company hopes will be filled by creditors and bankers, plus the new president when chosen.

Judge Moore said from the bench after the announcement that "the court hasn't made up its mind" and the hearing on possible appointment of a receiver will continue.

## 63 Problem S&Ls Listed

WASHINGTON —(AP)— A government agency reported Tuesday that 63 savings and loan institutions were listed "problem institutions" in 1975.

A spokesman for the Federal to Home Loan Bank Board said 15 of the institutions are in the most-serious category where they are considered as likely to re-

quire government financial help unless "drastic changes" occur.

The remaining 48 on the list are in a less-serious condition but "give cause for more than ordinary concern and require aggressive supervisory attention," the spokesman said. He declined to name the institutions.

## Six-Month Operational Loss Reported by Stanley Aviation

— Stanley lower revenues resulting in operational loss

Free Seminar

Contractors  
Gilbert E.  
Contractors of  
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ion Co., Inc.,  
ity builders.

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al dividend of  
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(Continued from page 11)  
 s of Santa Fe in mid-1975 that Meadows  
 s "was murdered" last August, that  
 Luedke's Western Structures, Inc., now  
 has control of the mine and the ore stock-  
 pile and that "all proceeds are to flow to  
 Mine & Smelter."

—He said Meadows had shown him a  
 report which said the Cash Entry Mine  
 had a potential under his "secret  
 process" for gold extraction of a return  
 in cash of \$17.9 billion in gold sales.

(The Denver Post learned from the  
 Santa Fe Daily New Mexican newspaper  
 that Meadows was shot and killed on  
 Aug. 10, 1975. The newspaper said he died  
 of a bullet wound to the head, that his  
 45-year-old wife, Lora, was charged with  
 homicide but was exonerated by a Santa  
 Fe grand jury last week.)

—Luedke testified that he was involved  
 in a personal bankruptcy in July 1963 at  
 Norfolk, Va., that \$2,972,000 in "secured  
 debt" was involved and that another \$9  
 million which figured in the case was

"contingent debt — not secured." He  
 fail to answer Clark's question: "Did  
 the (the creditors) get any money  
 back?"

Luedke said he also was involved, "I  
 believe in 1972," in the bankruptcy of a  
 firm in Minnesota called Modular Struc-  
 tures, Inc., in which he had been an of-  
 ficer for "about 30 days." He testified he  
 was on the board of directors of a firm  
 called Countryside General, Inc., no  
 address given, in July 1972, when a bank-  
 ruptcy action was filed against it. He  
 gave no further details.

—Luedke testified that a plan presented  
 by him was adopted by the Mine &  
 Smelter Corp. directors just before the in-  
 voluntary bankruptcy action was filed to  
 sell him the manufacturing division of the  
 company, which he earlier had testified  
 had a backlog of about \$7 million in  
 orders on Jan. 1. He said the purchase  
 plan involved no down payment, no  
 payment for two years on notes—but was  
 not finalized "because we are here (in  
 court) today."

—Luedke said that he was paid  
 \$395,000 by Mine & Smelter Corp. early  
 this year and that "I believe about  
 \$150,000 went for my salary and business  
 expenses." Under questioning by Judge  
 Moore, he said that the expense money  
 was spent on travel and on "lunch and  
 dinner" with business associates and that  
 most of the sessions resulted in business  
 for Mine & Smelter Corp.

He said the balance included "about  
 \$75,000" transferred to his Western Struc-  
 tures, Inc., to pay taxes and costs on a  
 parcel of land it owned in a Minneapolis  
 suburb called Circle Pines, plus costs on  
 the Cash Entry Mine.

Luedke insisted under several cross-ex-  
 amination questions that "every cent has  
 been accounted for."

He said several times under oath that  
 "posting of bond (in the case) isn't neces-  
 sary. He said that expenses have been  
 cut by him, that he has dismissed person-  
 nel, terminated leases on what he  
 described as a fleet of Cadillacs and Lin-  
 coln Continental automobiles used by  
 company officials "all over the country"  
 and that he is personally liable for all  
 Mine & Smelter Corp. debts.

Questioned by Judge Moore, Luedke  
 said: "My assets and the assets of West-  
 ern Structures, Inc., are in Mine &  
 Smelter, and I'm totally unsecured and  
 subordinated; I have the primary liability  
 for the debt (\$13 million-plus)."

—Luedke admitted under oath that he  
 wrote or ordered a check from Mine &  
 Smelter to pay taxes on the Minnesota  
 property while not paying taxes on the  
 headquarters complex in Denver, now  
 more than a year delinquent, he said.

He said he collected \$32,000 in interest  
 on behalf of his Western Structures, Inc.,  
 from Mine & Smelter because he said he  
 had conveyed title to the Minnesota land  
 to Mine & Smelter for \$960,000 in "cash  
 and a note for \$710,000" so the land could  
 be pledged to a creditor of Mine &  
 Smelter.

## 2-Day Meeting Will Consider Business Woes

A two-day conference for minority busi-  
 ness owners and potential owners to  
 discuss problems black and Chicano busi-  
 nesses have had in dealing with the fed-  
 eral government will be held Thursday  
 and Friday at the U.S. Post Office, 18th  
 and Stout Sts.

Cosponsors are the Small Business Ad-  
 ministration (SBA), Denver Coalition  
 Ventures, the Colorado Economic Devel-  
 opment Association and Lt. Gov. George  
 A. Brown.

On Thursday, experts of the SBA will  
 cover problems in finance and invest-  
 ments, management and technical assist-  
 ance, and procurement assistance. Ques-  
 tion and answer periods will follow each  
 presentation.

A panel discussion of programs de-  
 signed to aid minority business owners  
 will be held Friday.

"The conference is designed to bridge  
 the gap between federal resources and  
 minority businesses," Brown said.

The conference begins at 9 a.m. Thurs-  
 day and will end at 11 a.m. Friday.  
 There is no registration fee.

## Stock Exchange

ing list	22 Am Flet wt	1/4	+1-16	Up	33.3
up the	23 Bartel Med	1	+ 1/4	Up	33.2
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merican	25 Spencer Cos	8 1/4	+ 2	Up	32.7
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	Name	Chg	Pct.		
	1 Divers Int wt	1-16	-1-16	Off	50.0
	2 Amer He wt	1/4	— 1/4	Off	25.0
	3 Conit Tel wt	1/4	— 1/4	Off	25.0
	4 Rep Mtg wt	3-16	-1-16	Off	25.0
	5 WstPac I wt	9-16	-3-16	Off	25.0
	6 LeTour Bld	1 1/2	— 1/2	Off	21.4
	7 Westb Fash	11-16	-3-16	Off	21.4
	8 Affil Cap wt	1/4	-1-16	Off	20.0
	9 AmPlan Cp	1	— 1/4	Off	20.0
	10 LCA Co wt	1/4	-1-16	Off	20.0
	11 Wards Co	4	— 1/4	Off	19.7
	12 Shenan Oil	2 1/2	-4 1/2	Off	18.8
	13 All Rich wt	1 1/4	— 1/4	Off	18.8
	14 Plaza Rlt in	1 1/4	— 1/4	Off	18.8
	15 AVC Corp	12 1/2	-2 1/2	Off	18.0
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# PURCHASE ORDER

**ATLAS MINERALS**  
DIVISION OF ATLAS CORPORATION  
BOX 488 MOAB, UTAH 84532

SHOW ORDER NUMBER ON ALL PACKAGES, INVOICES & SHIPPING PAPERS.

NOTE DATE  
WE RECEIVED FOR  
FINAL PARTS  
MSI DRYER

SHIP TO

HILL-SAME

TO CARONDELET FOUNDRY  
2101 S. Kingshighway Blvd.  
St. Louis, Mo. 63177

NEED ORDER REC'D BY		REQUIRED AS SOON AS POSSIBLE		CONDITION	
TERMS		DATE		DATE RECEIVED	
		6-6-75		3/3/76	
BY:		F.O.B.			
NUMBER	→	BOXES	CARTONS	CRATES	BAGS
SHIP VIA					FREIGHT INDICATE AMOUNT
P.P. <input type="checkbox"/> AIR P.P. <input type="checkbox"/> THEIR TRUCK <input type="checkbox"/> OTHER <input type="checkbox"/>					
R.R. EXP. (REA) <input type="checkbox"/> AIR EXP. (REA-X) <input type="checkbox"/> AIR FRT. <input type="checkbox"/> HATCH <input type="checkbox"/> POST <input type="checkbox"/>					
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BIN LOCATION	KD X'D	QTY. REC.	PER	DESCRIPTION	COST PER K.R. OR KR

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ea

Rabble Arm & Teeth Assembly

22345.83

R

GO-277

Per Mine & Smelter Industries P.O.#5408

Confirming Call Gary Boyer to Gary  
Bardon, 6-6-75

Break down of Parts Received

12 - RABBLE ARM - 105195 CC 320A 3/2 28893 #11700  
46 - TEETH 112 - D-3205-AA 320A 3/2 24645 #12300  
82 - TEETH 112 - D-3205-BH 320A 3/2 24649 #12300  
9 - SPACER D-3205-CA 320A 3/2 24650 #12304  
1 - HEARTH SEAL RING 501761 AA 509 3/2 13531 #2134

FOR MSI DRYER

ORDER REC'D	WILL SHIP	UTAH SALES AND OR USE TAX DOES APPLY <input type="checkbox"/> DOES NOT APPLY <input type="checkbox"/>
AUTHORIZED SIGNATURE	TITLE	BY PURCHASING AGENT

A-40026